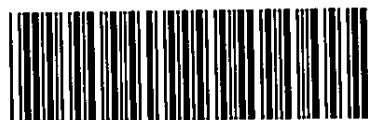


Registered No: 07659145

Juno Investments Limited
Directors' report and financial statements
for the year ended 31 March 2013

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Juno Investments Limited

**Directors' report and financial statements
for the year ended 31 March 2013**

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Juno Investments Limited

**Directors' report and financial statements
for the year ended 31 March 2013**

Directors and Advisors

Directors

N W Wray
G Wernham

Company secretary

G Wernham

Registered number

07659145

Registered Office

Belfry House
Champions Way
Hendon
London
United Kingdom
NW4 1PX

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company in the year was that of an investment holding company.

Directors

The directors who served during the year and up to the date of signing the financial statements were

N W Wray
G Wernham

The company maintains cover under a qualifying third party indemnity for all directors and officers against liabilities which may be incurred by them whilst acting as directors or officers.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

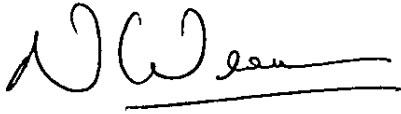
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Juno Investments Limited

Directors' report for the year ended 31 March 2013 (continued)

The financial statements on pages 6 to 9 were approved by the Board of Directors on 19 December 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'N Wray', is written over a horizontal line.

**N Wray
Director**

Independent Auditors Report to the Members of Juno Investments Limited

We have audited the financial statements of Juno Investments Limited for the year ended 31 March 2013, which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

Independent Auditors Report to the Members of Juno Investments Limited (continued)

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report

A handwritten signature in black ink, appearing to read 'Neil Philpott', with a stylized flourish at the end.

Neil Philpott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
20 December 2013

Juno Investments Limited

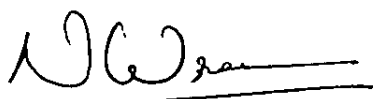
Balance Sheet as at 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	5	26,799	26,799
Current assets			
Debtors	6	1	1
Creditors: amounts falling due after more than one year	7	<u>(26,799)</u>	<u>(26,799)</u>
Net assets		<u>1</u>	<u>1</u>
Total assets less liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	8	<u>1</u>	<u>1</u>
Total shareholders' funds	9	<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 9 were approved and authorised for issue by the board on 19 December 2013 and were signed on its behalf

The notes on pages 7 to 9 form part of these financial statements



N Wray
Director

Juno Investments Limited

Notes to the financial statements for the year ended 31 March 2013

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. The Directors have conducted a review of the Company's accounting policies and have confirmed that they are the most appropriate for the purposes of giving a true and fair view of the Company's results.

Cash flow

No cash flow statement has been prepared, as permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed asset investments

Fixed asset investments are stated at the lower of historic cost and net realisable value

2. Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Eurobeck Limited

The directors have received confirmation that Eurobeck Limited intends to support the company for at least one year after these financial statements are signed

3. Operating profit before taxation

During the year, no director received any emoluments. The directors serve as directors of a number of companies within the group and are remunerated by other companies in the group

Audit fees for the current year of £4,000 were borne by another company in the group and no recharge made

No trading activities were performed during the year and as a result no income or expenses were incurred, resulting in nil profit for the year

4. Tax on loss on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013

5. Fixed asset investments

	Investment in subsidiary company £'000
Cost	
At March 31 2012 and March 31 2013	<u>26,799</u>
Net book value	
At March 31 2012 and March 31 2013	<u>26,799</u>

Juno Investments Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

5 Fixed asset investments (continued)

Subsidiary undertakings

The following is the subsidiary undertaking of the company

Name	Class of shares	Holding
Brendon Street Investments Limited	Ordinary	100%

The directors consider the value of the investments to be supported by the fair value of their underlying net assets

6 Debtors

	2013 £'000	2012 £'000
Other debtors	<u>1</u>	<u>1</u>

7 Creditors: Amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to the group undertakings Investments	<u>26,799</u>	<u>26,799</u>

8 Called up share capital

	2013 £'000	2012 £'000
Allotted and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Opening and closing shareholders' funds	<u>1</u>	<u>1</u>

10 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard Number 8 not to disclose transactions between group companies, on the basis that it is a wholly-owned subsidiary. The parent company, Eurobeck Limited, has disclosed related party transactions in its financial statements.

Juno Investments Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

11. Ultimate parent undertaking and controlling party

Eurobeck Limited incorporated in Cyprus is the immediate and ultimate controlling company. The ultimate controlling party is N W Wray.

The group is exempt from preparing consolidated financial statements on the grounds that it is a small group. These financial statements present information about the individual company and not its group.